

Reg. No. :

Name :

Second Semester B.A. LL.B. (5 Year Integrated) Degree Examination,
February 2024

Paper III – MODERN ECONOMIC THEORY AND LAW

(2011 Admission Onwards)

Time : 3 Hours

Max. Marks : 80

I. Explain **any five** of the following. Each questions carries **2** marks. Answer should not exceed **50** words each.

- (a) GNP
- (b) Equilibrium
- (c) Perfect competition
- (d) MRS
- (e) Elasticity
- (f) Scarcity and choice
- (g) Positive economics

(5 × 2 = 10 Marks)

II. Answer **any four** questions of the following. **Each** question carries **4** marks. Answer should not exceed **120** words each.

- (a) Production possibility curve
- (b) GDP deflator

P.T.O.

- (c) Fixed and variable factors
- (d) Monopoly
- (e) Classification of wants

(4 × 4 = 16 Marks)

III. Answer **any four** of the following. **Each** question carries **6** marks.

- (a) Explain the income method for national income calculation
- (b) Explain the properties of indifference curve
- (c) Examine the relationship between average and marginal cost curves
- (d) Briefly explain the features of monopolistic competition.
- (e) Give a brief account of the interconnections between various economic agents.
- (f) Provide a short note on break-even analysis.

(4 × 6 = 24 Marks)

IV. Answer **any three** of the following. **Each** question carries **10** marks.

- (a) Define price elasticity of demand and explain various methods for measuring it.
- (b) Define National Income and explain the various concepts relating to National Income accounting.
- (c) Examine the short run equilibrium under perfect competition.
- (d) Discuss the classical theory of employment and income determination.
- (e) Examine the Revealed Preference theory of consumer behaviour.

(3 × 10 = 30 Marks)